

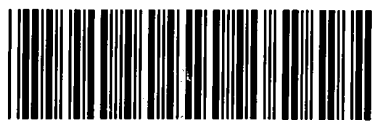
Company registration number: 02996265

Sportoffer Limited

Unaudited financial statements

31 March 2017

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Sportoffer Limited

Directors and other information

Directors	Mr Richard Hayden Mr Brendan Hayden
Secretary	Richard Hayden
Company number	02996265
Registered office	The Manor Club Manners Road Ilkeston Derbyshire DE7 8AT
Business address	c/o Rayden Engineering Limited Wentworth House Wentworth Street Ilkeston DE7 5TF
Accountants	Gregory, Priestley & Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ

Sportoffer Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	11,647		21,206	
Investments	6	330,000		424,673	
			341,647		445,879
Current assets					
Debtors	8	180,629		137,576	
Cash at bank and in hand		-		6	
		180,629		137,582	
Creditors: amounts falling due within one year	9	(1,175,302)		(1,135,260)	
Net current liabilities			(994,673)		(997,678)
Total assets less current liabilities			(653,026)		(551,799)
Net liabilities			<u>(653,026)</u>		<u>(551,799)</u>
Capital and reserves					
Called up share capital			80,000		80,000
Non distributable reserves			151,330		151,330
Profit and loss account			(884,356)		(783,129)
Shareholders deficit			<u>(653,026)</u>		<u>(551,799)</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

Sportoffer Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 9 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Richard Hayden', is written over the printed name.

Mr Richard Hayden
Director

Company registration number: 02996265

The notes on pages 5 to 10 form part of these financial statements.

Sportoffer Limited

**Notes to the financial statements
Year ended 31 March 2017**

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Manor Club, Manners Road, Ilkeston, Derbyshire, DE7 8AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In the opinion of the directors, the company continues to remain a going concern and the accounts have been prepared on that basis. Should this cease to be the case, the assets and liabilities would need to be restated to their recoverable amounts.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents rents receivable, stated net of discounts.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Sportoffer Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments comprise an investment property which is valued by the directors at fair market value. Valuation gains and losses are taken through the profit and loss account.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Sportoffer Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	9,559	9,560
Fair value adjustments to investment property	<u>93,673</u>	<u>-</u>

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	<u>101,120</u>	<u>164,045</u>	<u>265,165</u>
Depreciation			
At 1 April 2016	101,120	142,839	243,959
Charge for the year	<u>-</u>	<u>9,559</u>	<u>9,559</u>
At 31 March 2017	<u>101,120</u>	<u>152,398</u>	<u>253,518</u>
Carrying amount			
At 31 March 2017	<u>-</u>	<u>11,647</u>	<u>11,647</u>
At 31 March 2016	<u>-</u>	<u>21,206</u>	<u>21,206</u>

Sportoffer Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Investments

	Shares in group undertakings and participating interests	Investment property	Total
	£	£	£
Cost or valuation			
At 1 April 2016	1,000	423,673	424,673
Revaluations	-	(93,673)	(93,673)
Transfers	(1,000)	-	(1,000)
At 31 March 2017	<u>-</u>	<u>330,000</u>	<u>330,000</u>
Impairment			
At 1 April 2016 and 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2017	<u>-</u>	<u>330,000</u>	<u>330,000</u>
At 31 March 2016	<u>1,000</u>	<u>423,673</u>	<u>424,673</u>

The fixed asset investments comprise investment property which is valued at fair value annually by the directors.

Investment properties held at valuation

In respect of investments held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Other investments other than loans	Total
	£	£
At 31 March 2017		
Aggregate cost	330,121	330,121
Aggregate depreciation	-	-
Carrying amount	<u>330,121</u>	<u>330,121</u>
At 31 March 2016		
Aggregate cost	330,121	330,121
Aggregate depreciation	-	-
Carrying amount	<u>330,121</u>	<u>330,121</u>

The property has not been depreciated in accordance with previous uk GAAP, prior to the transition to FRS 102 as, in the opinion of the directors, the property has maintained its market value.

Sportoffer Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Debtors

	2017	2016
	£	£
Other debtors	<u>180,629</u>	<u>137,576</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,973	-
Amounts owed to ultimate parent company	895,531	895,531
Amounts owed to intermediate parent company	9,707	10,707
Accruals and deferred income	1,656	1,706
Director loan accounts	78,346	78,346
Other creditors	<u>188,089</u>	<u>148,970</u>
	<u><u>1,175,302</u></u>	<u><u>1,135,260</u></u>

The bank holds a debenture including a fixed charge over all present freehold property: a first fixed charge over book and other debts, both present and future: and a first floating charge over all assets and undertakings both present and future.

10. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2017	Balance brought forward and o/standing 2016
	£	£
Mr Richard Hayden	<u>78,346</u>	<u>78,346</u>

11. Controlling party

The intermediate parent company was Manor Horizons Limited, but the company was controlled, by its ultimate parent company, Green Horizons Limited, a company registered in the Isle of Man.

Sportoffer Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	445,809	9,630	455,439	436,250	9,629	445,879
Current assets	136,636	-	136,636	137,582	-	137,582
Creditors amounts falling due within 1 year	(1,131,400)	-	(1,131,400)	(1,135,260)	-	(1,135,260)
Net current liabilities	(994,764)	-	(994,764)	(997,678)	-	(997,678)
Total assets less current liabilities	(548,955)	9,630	(539,325)	(561,428)	9,629	(551,799)
Net liabilities	(548,955)	9,630	(539,325)	(561,428)	9,629	(551,799)
Equity	(548,954)	9,630	(539,324)	(561,428)	9,629	(551,799)

Reconciliation of profit or loss for the year

	At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	36,000	-	36,000
Gross profit	36,000	-	36,000
Administrative expenses	(58,103)	9,629	(48,474)
Operating loss	(22,103)	9,629	(12,474)
Loss after taxation	(22,103)	9,629	(12,474)
Loss for the financial year	(22,103)	9,629	(12,474)

On transition to FRS102 on 1 April 2015 the freehold property was reclassified as investment property as the property earns rental income and is consequently recognised at fair value, this created a £93,673 fair value loss in the profit and loss account in the year ended 31 March 2017. The revaluation reserve was reclassified as a non distributable reserve.